15th April, 1950. B.S.E. 1950/2

NEW SOUTH WALES.

DIGEST OF CURRENT STATISTICS

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GENERAL SUMMARY

Employment in New South Wales reached a new peak in February with 1,011,200 persons at work (excl. rural workers and female domestics), an increase of 30% since 1939. In the year 1949 Australia's net gain by migration was about 155,000 persons about half of whom took jobs in the various States and provided the chief source of new labour. In New South Wales alone about 18,000 New Australians from European displaced persons' camps are now in employment. Production of coal, iron and steel, gas and electricity and of many manufactured articles has been maintained since the coal strike at a higher level than early in 1949. Gas and electricity consumption in Sydney in February 1950 was about double that of February 1939. From 2000 to 4000 new motor cars a month were registered in this State during the past year and the number of cars on the State register increased between February 1949 and 1950, by about 28,000 to 252,558, that is 18% above pre-war. The number of lorries and utilities on the register has doubled during the past 11 years. New records in trading and saving bank deposits, cheque clearings and share price levels early in 1950 reflect the continuing upward trend in incomes and prices. Buoyant export incomes and capital inflow from overseas raised London Funds held by the Commonwealth Bank to £502 mill. at the end of March 1950. The net value of rural production in New South Wales in 1948-49 is estimated at £170 mill. The value of pastoral production rose from £77 mill. in 1947-48 to £100 mill. in 1948-49, while agricultural production yielded less because of the smaller wheat crop. Progress figures of dairy output and wool deliveries for the first eight months of the current season are the highest for that period for some years.

PART 1: EMPLOYMENT AND NON-RURAL INDUSTRIES.

EMPLOYMENT - New South Wales.

The number of wage and salary earners employed in New South Wales (excluding rural workers and female domestics) reached the peak of 1,011,200 in February 1950 (735,100 men and 276,100 women). During the past two years employment in this State has increased by about 58,000,- an average of 2,400 a month, and it appears that most of this new labour came from immigration. Commonwealth Employment Service reports indicate that the demand for labour still far exceeds the number offering for work in building and construction projects and factories. At the end of February 38,574 vacancies were registered in New South Wales, as against 9,243 persons seeking placement: about a third of the latter were in jobs which they wanted to change, or sought only part-time employment, and the remainder included many difficult to place because of age of disabilities. Only about 150 persons, 0.015% of total employment, were in receipt of unemployment or re-employment benefits in February.

EMPLOYMENT IN NEW SOUTH WALES (excl. Employers & Workers on own account) in thousands.

Month	WAGE AND SALARY EARNERS IN EMPLOYMENT					Men from N.S.W. in Armed Forces
	Rural Males (a)	Domestics Females (b)	All other Wage Earners			
			Males	Females	Total	
1939-July	41	52	530	168	698	6
1945-July	23	19	541	247	788	224
1949-February	31	n.a.	716	268	984	13
-November		n.a.	725	276	1,001	13
-December		n.a.	727	278	1,005	13
1950-February		n.a.	735	276	1,011	13

Between February 1949 and 1950 the increase in employment in non-rural industries amounted to 2.7%. The relatively largest increases were recorded in building and construction, which employ much migrant labour, road transport, communications (P.M.G.), wholesale trade and banks. Retail staffs, which increased considerably in the early post-war period, were slightly reduced in 1950, and some important groups such as coal mining and shipping showed only small gains over the year. The distribution of different employment classes (see next table) has changed considerably since the war. The proportion of factories in the total rose from 31.2% in July 1939 to about 36% in February 1949 and 1950 and transport employment from 11.7% to 12.6%, but employment in the building industry, mining and commerce had not grown to the same extent and thus was proportionately smaller.

EMPLOYMENT IN MAIN INDUSTRIES - N.S.W. - in Thousands.

Month	Factories	Building & Construction.	Mining & Quarrying.	Transport & Communication	Retail trade	Commerce and Finance	Profess'l &Personal Services	Other	Total Wage & Salary Earners
1939-July	218.1	58.4	24.8	81.6	80.0	67.5	105.7	61.8	697.9
1945-July	302.3	34.9	24.9	100.5	67.7	56.7	115.4	85.5	787.9
1947-July	342.5	58.0	26.9	115.5	87.5	79.0	140.0	80.2	929.6
1949-Feb.	362.1	63.8	27.9	123.8	93.8	86.8	147.5	78.8	984.4
-May	363.0	65.9	27.8	125.6	93.6	88.2	148.2	79.0	991.6
-July	284.1	64.0	12.0	123.7	89.6	85.7	142.5	79.2	880.8
-Nov.	364.6	67.3	28.6	126.2	94.3	90.9	148.7	80.4	1001.0
-Dec.	363.0	67.0	28.5	126.4	99.9	90.4	149.4	80.6	1005.2
1950-Jan.	365.5	67.8	28.6	126.3	92.8	91.4	149.8	80.6	1002.8
-Feb.	370.2	68.4	28.8	127.3	92.5	92.9	150.3	80.8	1011.2
Prop'n of Total									
1939-July%	31.2%	8.4%	3.5%	11.7%	11.5%	9.7%	15.1%	8.9%	100%
1949-Feb.%	36.4%	6.8%	2.9%	12.7%	9.2%	9.1%	14.9%	8.0%	100%
1950-Feb.%	36.6%	6.8%	2.8%	12.6%	9.1%	9.2%	14.9%	8.0%	100%

During the past twelve months employment increased in all major factory classes, excepting the clothing trades. Metal working factories restored their staffs to pre-strike level by the end of 1949, and in February 1950 employed 156,700 or 4,300 more than a year previously.

TOTAL FACTORY EMPLOYEES (a) NEW SOUTH WALES (in thousands).

Factory Class	1939	1945	1948	1949			1950	
	July	July	July	Feb.	July.	Dec.	Jan.	Feb.
Bricks, cement, glass, etc.	12.3	10.4	15.9	16.7	11.8	16.8	17.2	17.2
Chemicals, paints, etc.	8.0	12.3	15.1	15.8	13.4	15.9	16.0	16.2
Metal trades (incl. vehicles)	81.3	143.7	151.8	152.4	114.0	151.8	154.9	156.7
Textiles & Knitted Goods	14.7	17.8	21.8	21.7	13.4	22.1	22.3	22.6
Clothing & Footwear	29.1	33.4	45.1	45.6	37.3	44.9	44.4	45.1
Food, Drink & Tobacco	26.4	32.5	35.3	37.8	31.8	38.4	38.2	38.7
Sawmills, woodwork, furniture	14.4	16.5	22.6	22.8	18.8	23.2	23.1	23.4
Paper, printing, etc.	16.4	15.7	20.7	21.5	20.2	21.6	21.2	21.7
Other Factories	15.5	20.0	28.0	27.8	23.4	28.3	28.2	28.6
All Factories - Men	158.8	216.6	265.2	269.9	210.1	268.0	271.2	273.8
Women	59.3	85.7	91.1	92.2	74.0	95.0	94.3	96.4
Total	218.1	302.3	356.3	362.1	284.1	363.0	365.5	370.2

(a) Excluding working proprietors.

By the end of February 1950, 13,774 males and 4,117 female New Australians from Eastern Europe had been placed in work in New South Wales. Over a thousand men were employed in the metal trades (wire netting etc.), about 7,000 on maintenance and constructions for railways, road, water and similar works, about 1,400 on Army and Navy projects, 500 on building sites and 1150 on rural jobs. Most of the women (and some of the men) were working as domestics in hospitals, institutions hotels, farms and homes or in textile and food factories.

PLACEMENT OF NEW AUSTRALIANS (From D.P.Camps), as at 24th February, 1950.
N.S.W. & A.C.T. Excludes staff of Reception Camps & Camp Hospitals.

	Factories (incl. timber getting	Building (on site)	Construct'n & Maintenance	Rural & Afforestation	Domestics Homes, Farms	Domestics Hospitals, Hotels etc.	Other Industries	Total
Men	2,923	496	7,023	1,346	87	905	994	13,774
Women	556	-	8	8	1252	1995	298	4,117
TOTAL	3,479	496	7,031	1,354	1339	2900	1,292	17,891

OVERSEA MIGRATION - Australia.

The rate of immigration into Australia has increased rapidly during the past three years. Taking the excess of permanent arrivals over departures (permanency being defined by intention to reside for a year in Australia or abroad), the net gain from migration rose from 12,186 persons in 1947 to 48,468 in 1948 and 149,270 in 1949. With permanency determined according to intention irrespective of period of stay or absence the net gain in 1949 was about 155,000 (90,280 males and 64,720 females).

OVERSEA MIGRATION - Australia

Permanent Migration (a) excl.troop movements	Six Years 1940-1945	Year 1946	Year 1947	Year 1948	Year 1949
Arrivals - Persons	48,776	18,217	31,765	65,739	167,727
Departures - Persons	27,875	29,806	19,579	17,271	18,457
Balance - Males	10,452	-3,609	7,497	27,358	87,855
- Females	10,449	-7,980	4,689	21,110	61,415
Total	+20,901	-11,589	+12,186	+48,468	+149,270

(a) Persons intending residence in Australia or abroad for a year or more; arrivals include war-time evacuees from England and Asia.

In 1947 and 1948 the greater part, but in 1949 only about 30%, of immigrants were British, most of the balance coming from displaced persons' camps in Europe. The Minister for Immigration stated recently that during 1950 the Commonwealth hoped to bring 100,000 British, 50,000 D.P. and a total of 50,000 Maltese, Irish and Dutch settlers to Australia. Of the 167,727 permanent arrivals in Australia in 1949 nearly half (74,638) were children, students, housewives etc; the balance included 13,662 in rural occupations and 47,137 craftsmen, operatives and labourers.

OCCUPATIONAL CLASSIFICATION OF PERMANENT ARRIVALS, Australia 1949.

	Males	Females	Total
Rural, Fishing & Hunting	12,720	942	13,662
Professional	3,476	3,440	6,916
Craftsmen	24,263	597	24,860
Operatives & Labourers	18,261	4,016	22,277
Commercial & Clerical	6,593	4,476	11,069
Not gainfully occupied:			
Children & students	20,898	18,948	39,846
Other (incl.housewives)	1,267	33,525	34,792
Other (incl.not stated)	9,190	5,115	14,305
Total	96,668	71,059	167,727

COAL PRODUCTION - New South Wales

New South Wales coal production in 1950 up to 25th March totalled 2.59 mill. tons which is a little more than in the same period in the previous two years. Production in March, 1950 averaged about 238,000 tons a week; it was recently estimated by the Joint Coal Board that on present production standards the potential weekly production of New South Wales mines is about 295,000 tons, less 1% to 2% allowance for mechanical breakdowns.

PRODUCTION OF COAL - New South Wales - in thousand tons.

	Year ended				Period ended		
	1946	1947	1948	1949	27/3/48	26/3/49	25/3/50
Underground	10,430	10,724	10,467	9,386	2,058	2,121	2,281
Open-cut	756	959	1,254	1,351	268	275	313
Total	11,186	11,683	11,721	10,737	2,326	2,396	2,594

INDUSTRIAL DISPUTES.

The number of man-working days lost through industrial dispute in New South Wales coal mines in February, 1950, (40,500) was the largest since the general coal strike of 1949 though not much above the monthly average for 1937-39 or 1940-44. Dispute losses in other industries in February, 1950, (23,000) were also heavier than for some months; principal industries affected were the State Dockyards and abattoirs, an oil refinery, and foundry and smelting works.

INDUSTRIAL DISPUTES - New South Wales.

Thousand Man-Days Lost

	Yearly Average		Year				1949 Mon.Av.(a)	1950	
	1937-39	1940-44	1945	1947	1948	1949(a)	Oct-Dec.	Jan.	Feb.
Coal Mining	466	473	630	388	471	714	12	16	40
Other Employment	178	338	1,249	739	304	284	9	16	23
Total	644	811	1,879	1,127	775	998	21	32	63

(a) Subject to revision.

NEW SOUTH WALES RAILWAYS

Railway traffic has been comparatively heavy in recent months but gross earnings are not rising as fast as working expenses. In July-August 1949, due to the coal strike, the railways showed a deficiency on working accounts of £1.36 mill.; in the subsequent six months there was a surplus of £2.07 mill. (compared with £2.54 mill. for the corresponding six months of 1948-49), leaving a surplus on working of £715,000 for the eight months ended February 1950 exclusive of the Commonwealth grant toward strike losses of £3 mill. Passenger journeys (168 mill.) and goods traffic (10.17 mill. tons) for the eight months of 1949-50 were a little below the traffic figures of earlier post-war years owing to the effects of the coal strike in July/August 1949.

NEW SOUTH WALES GOVERNMENT RAILWAYS

Year	Eight Months ended February					Month of February	
	Passenger Journeys	Goods (excl. Livestock	Gross Earnings	Working Expenses	Net (a) Earnings	Passenger Journeys	Goods (excl. Livestock
	Millions	mill.tons	£.mill.	£mill.	£mill.	millions	mill. tons
1939	126.5	9.38	12.59	9.31	3.28	14.8	1.28
1948	173.2	11.52	23.93	19.74	4.19	21.2	1.28
1949	174.3	11.47	26.16	22.70	3.46	21.0	1.38
1950	167.9	10.17	25.26	24.55	.71	21.1	1.41

(a) Excess of gross earnings over working expenses; excluding Government contribution of £800,000 for developmental lines and Commonwealth grant.

GOVERNMENT TRAMS & BUSES - Sydney & Newcastle.

Revenue from tram and bus services in January and February 1950 was about 4% less than for the same months of 1949; probably because of the unseasonal weather which affected week-end traffic. Working expenses continued to increase and in both months exceeded earnings, bringing the accumulated deficiency on working account for the eight months ended February 1950 to £193,000 (excluding Commonwealth strike losses grant of £200,000), compared with surpluses for the eight months of £120,000 in 1948-49 and £128,000 in 1947-48.

GOVERNMENT TRAMS & BUSES - Sydney & Newcastle.

	Eight Months ended February			Month of February		
	Gross (a) Earnings	Working Expenses	Net Working Surplus (b)	Gross (a) Earnings	Working Expenses	Net Working Surplus (b)
	£ thousand					
1939	2,887	2,458	429	347	292	55
1948	5,193	5,065	128	649	649	--
1949	5,651	5,531	120	739	643	96
1950	6,002	6,195	-193 (c)	724	763	-39

(a) Fares were increased from 1st July,1947 and 29th November, 1948
(b) Available to meet debt charges; (-) indicates deficiency
(c) Excluding Commonwealth grant of £200,000 to meet strike losses.

MOTOR VEHICLES - New South Wales.

Registrations in New South Wales of new cars in January and February 1950 (2,461 and 3,223 cars) were nearly twice as high as in the first two months of 1949, and new registrations commercial vehicles increased even more. At the end of February, 1950 the number of vehicles on the State register reached the record of 252,558 cars and 151,729 lorries, vans and utilities, compared with 213,331 and 76,726 respectively in June,1939.

REGISTRATION OF MOTOR VEHICLES - New South Wales

Period	New Vehicles Registered		Civilian Vehicles on Register			
	Cars	Lorries, Utilities & Vans	Cars	Buses, Taxis & Hire Cars	Lorries, Utilities & Vans	Total of Foregoing(a)
Year ended June	Monthly Averages		As at end of Period			
Av.1937-1939	1,847	769	213,331	4,708	76,726	294,765
Av.1942-1945	50	180	182,972	4,853	82,957	270,782
1948	1,388	757	210,506	6,139	127,413	344,058
1949	2,122	973	232,837	6,509	140,338	379,684
Feb.1949	1,702	683	224,722	6,354	135,932	367,008
Nov.1949	3,993	1,703	244,397	6,678	146,708	397,783
Dec.1949	3,414	1,927	247,674	6,708	149,022	403,404
Jan.1950	2,461	1,402	249,783	6,743	150,317	406,843
Feb.1950	3,223	1,608	252,558	6,780	151,729	411,067

(a) Excludes motor cycles, tourist cars, trailers, trader's plates and tractors.

The proportion of British makes in new car registrations has greatly increased since the war. In the year 1949 77% of new cars came from the United Kingdom (82% in January 1950), as against 20% to 40% in the 1930's. Australian Holdens, of which about 1500 had been registered in this State by the end of January, provided over 10% of total new registrations in recent months, while the percentage of American-made cars fell from 61% in 1938-39 and 19% in 1948-49 to 6% in January 1950. Great Britain also supplied more than half the lorries etc. registered in this State in 1949 and 1950.

IRON & STEEL, METAL PRODUCTS, GAS & ELECTRICITY, New South Wales.

Production of iron and steel in New South Wales is still much below capacity but has increased to well above pre-strike level, and the output for the eight months ended February 1950 exceeded that of the same period of 1948-49 despite the production loss in July and August 1949. Production of engines and motors, as shown below, and of some other metal products has also expanded considerably since the coal strike.

PRODUCTION - New South Wales

		1949			1950		8 Months ended Feb.	
		Jan.	Feb.	Dec.	Jan.	Feb.	1949	1950
Pig Iron	000 tons	68	71	102	100	90	581	649
Ingot Steel	000 tons	88	98	132	116	113	752	797
Metallurg. Coke	000 tons	79	92	113	112	114	753	779
I.C.Engines:								
Marine	No.	130	184	210	163	163	1595	1455
Other	No.	849	1136	1240	981	1629	10504	10102
Electr.Motors								
Under 1 h.p.	No.	4604	6758	15809	13819	18899	95657	114339
Over 1 h.p.	No.	1709	2533	2202	1726	2590	20766	16350

Both gas and electricity production in New South Wales in February 1950 were considerably higher than for this month of the previous year, and the seasonally adjusted index of gas and electricity consumption in Sydney was the highest on record; it was about double the pre-war consumption and 6% above February 1949.

GAS AND ELECTRICITY - Year and Month

N.S.W.Production	Year ended June			1948	1949			1950	
	1939	1948	1949	Feb.	Feb.	Nov.	Dec.	Jan.	Feb.
Gas mill.cub.ft.	10,896	18,093	18,151	1,298	1,328	1,546	1,500	1393	1403
Electricity mill.kWh.	1,948	3,546	3,718	272	288	324	313	307	310
Gas & El'y Consumption, Sydney Index-1937=100 (a)	104	174	179	173	189	195	196	185	201

(a) Seasonally adjusted.

PART 11: FINANCE AND TRADE.

TRADING BANKS - Australia.

Trading bank deposits in Australia reached the record total of £967 mill. in February, 1950, making an increase of £176 mill. since the beginning of the export season in September, 1949, compared with £125 mill. and £58 mill. in the corresponding six months of 1948-49 and 1947-48 respectively.

This reflects the export surplus and capital inflow from overseas, as shown by a rise of £80 mill. in the Commonwealth Bank's London Funds since June 1949, and also credit expansion within Australia. Nearly half of the deposit additions between August 1949 and February 1950 were redeposited on Special Account with the Commonwealth Bank. Advances rose to a peak of £404 mill. in December 1949 and dropped seasonally to £400 m. in February, 1950, - that is less than Special Account deposits at that date. The trading banks' holdings of Government securities showed a steady increase in the 1949/50 period.

NINE TRADING BANKS - Business within Australia

Month (Weekly Averages)	Deposits at Credit of Customers	Balances due to Other Banks	Advances to Customers	Public Securities	Special A/c with C'wth Bank	Treas-ury Bills	Cash Items	Ratios to Deposits. Advances	Special a/c
	£million	£mill.	£mill.	£mill.	£mill.	£mill.	£mill	%	%
1939-February	322	1	284	20	-	27	35	88	-
1947-February	650	2	265	84	272	36	42	41	42
1948-February	687	13	337	59	269	21	43	49	39
-June	717	27	349	59	293	19	46	49	41
-August	688	36	362	60	272	12	46	53	40
1949-January	791 (a)	29	363(a)	61	321	32	54	46	41
-February	813 (a)	31	363(a)	62	344	32	51	45	42
-April	831 (a)	34	373(a)	63	379	19	44	45	46
-August	791 (a)	38	390(a)	73	326	13	47	49	41
1950-January	930 (a)	19	401(a)	85	364	37	59	43	39
-February	967 (a)	34	400(a)	92	410	32	52	42	41

(a) Following technical adjustments in bank returns, deposits and advances were reduced by £9 million as from January, 1949, and a further £3 million in July, 1949.

A feature of the recent upward trend in customers' deposits has been a minor re-expansion of interest-bearing deposits. They amounted to about £200 mill. before the war, equivalent to 62% of total deposits (February 1939); during the war they increased much more slowly than current deposits and reached a peak of £238 mill. in March, 1945, but were again down to £199 mill. early in 1948. Gradual increases in 1949 and early 1950 brought them back to £229 mill in February, equivalent to 24% of total deposits.

NINE TRADING BANKS-CUSTOMERS' DEPOSITS IN AUSTRALIA - £mill.

Month of February	1939	1945	1948	1949	1950
Interest-bearing	199	227	200	214	229
Not bearing Interest	123	362	487	599	738
T o t a l	322	589	687	813	967

SAVINGS BANK DEPOSITS - New South Wales & Australia.

New deposits with the Commonwealth Savings Bank in New South Wales in January and February 1950 totalled £32.5 mill., as against £27.2 mill. in the same period of 1949, but withdrawals also increased and the net gain in deposits for the two months was £2.8 mill. compared with £2.1 mill. in 1949. In the eight months ended February, 1950 total deposits rose by £7.3 mill. to £251.8 mill. Some of this increase may be due to the investment of funds from savings certificates, which have been redeemed in New South Wales at the rate of about £250,000 a month in 1949 and early 1950. At the end of February, 1950, 2.13 million savings accounts were in operation in this State.

SAVINGS BANK DEPOSITS (£ million)

Period	New South Wales				TOTAL DEPOSITS End of Period	
	Deposits Lodged	Withdrawals Made	Net Increase (+) or Decrease (-)	Interest added	N.S.W.	Australia
1938-39 July - June	66.6	67.2	- 0.6	1.6	87.5	245.6
1945-46 July - June	191.3	156.8	+34.5	3.6	236.3	663.6
1946-47 July - June	159.2	167.9	-8 .7	3.8	231.4	660.0
1947-48 July - June	161.0	159.2	+ 1.8	3.8	237.0	681.3
1948-49 July - June	171.8	168.2	+ 3.6	3.9	244.5	714.2
1948-49 July-February	112.5	109.5	+ 3.0	. .	240.0	694.6
1949-50 July-February	130.3	123.0	+ 7.3		251.8	739.2

Deposits with all savings banks in Australia rose from about £243 mill. in February,1939 and £695 mill. in February, 1949 to £739.2 mill. in February 1950.

COMMONWEALTH BANK- CENTRAL BANKING BUSINESS - Australia.

Gold and Balances Held Abroad by the Central Bank reached the record figure of £502 mill. at the end of March 1950. Prior to the war Australia's "London Funds" were generally below £100 mill. The Commonwealth Bank holdings during the war rose to £150 mill. and reached £215 mill. in March,1948. The favourable trade position and capital inflow from overseas led thereafter to a more rapid expansion (apart from seasonal fluctuations) with increases of £162 mill. between March, 1948 and 1949 and a further £125 mill. to March 1950.

Rising incomes and prices have increased the demand for bank notes; the note issue in March rose from £198 mill. in 1948 and £207 mill. in 1949 to £225 mill. in 1950; prior to the war it was only about £50 mill. and in the first two post-war years remained fairly stable around £200 mill. (seasonal fluctuation excepted).

Portion of the post-war increase in trading bank deposits has been absorbed on Special Account with Commonwealth Bank which rose from £279 mill. in March,1948 to £459 mill.in March 1950. Accumulation of Government balances has also acted as a partial check on credit expansion; these balances are included in "other liabilities" which rose by £64 mill. over the past twelve months. "Other assets" of the Commonwealth Bank include temporary accommodation to the trading banks which at times required up to £50 mill.; however, the exceptionally heavy rise in "other assets" to £87 mill. in March 1950 was probably due to other items included under this heading.

COMMONWEALTH BANK- CENTRAL BANKING BUSINESS, including Note Issue (£ millions)

Last Wednesday of Month.	Notes on Issue held by			Trading Banks		Other Liabilities (a)	Gold & Bal'cs abroad	Gov't & other securities	Other Assets (b)
	Public	Banks	Total	Special A/c	Other Dep's				
1946-March	178	17	195	254	30	154	197	422	16
1947-March	179	19	198	278	21	113	223	383	9
1948-March	176	22	198	279	35	150	215	420	27
-December	188	29	217	319	22	183	351	358	36
1949-March	182	25	207	381	24	162	377	342	55
-June	189	24	213	370	24	183	392	340	56
-Sept.	190	25	215	309	34	207	378	362	28
-Dec.	207	23	240	357	31	200	418	418	31
1950-March	n.a.	n.a.	225	459	35	226	502	358	87

(a) Excluding capital and reserve funds (b) Excluding coins and bills held.

RETAIL TRADE (Large Sydney Stores).

The value of sales in large city stores in the year 1949 was 7% above 1948 and in January 1950 8% above January 1949. These increases are less than the rise in the retail price indexes for clothing and foodstuffs, and it appears that the volume of sales in these stores has not increased beyond the peak reached in 1948. The index for retail sales in large Queensland stores (12 Brisbane stores and their country branches) shows a similar slackening in the post-war upward trend. After the heavy restocking in 1947-48 stock values in the Sydney stores advanced only slowly in 1948,[144] and in January 1950 were only 4% above January 1949.

RETAIL TRADE - LARGE SYDNEY STORES

Percentage increase or decrease (-) on corresponding period of previous year.

Month or Quarter	VALUE OF SALES				VALUE OF STOCKS (End of Period)			
	1947	1948	1949	1950	1947	1948	1949	1950
	%	%	%	%	%	%	%	%
January	17	24	12	8	39	24	11	4
June Quarter	19	19	6		38	27	7	
Sept.Quarter	24	16	-5		30	18	7	
Decr.Quarter	17	13	10		26	14	5	
Year	19	16	7		33	21	7	

SYDNEY STOCK EXCHANGE.

The general upward trend in share prices in Sydney continued during March. There was a strong demand for shares for which extra benefits in the form of bonus distributions etc. are expected, and striking gains were recorded in some motor and retail shares. Profit-taking resulted in minor fluctuations over the month but the market was always firm. The industrial, pastoral and insurance share price indexes reached new peaks in March, and the index for 75 companies rose by 3% over the month. Since July 1949, when the present upward wave started, the total index has risen by 19%, and of the component series manufacturing and distributing & insurance shares by 20%, pastoral shares by 17% and retail shares by 16%.

INDEX OF SHARES PRICES - Sydney (Compiled by N.S.W.Govt. Statistician).
Prices of Ordinary Shares (excl.Banks)- Par Value=100.

Month	Manufact'g & Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
1939-August	212.6	168.2	156.0	118.2	263.9	174.4	181.9
1942-March	173.0	138.3	120.8	110.3	213.7	140.6	147.0
1946-December	292.4	251.6	197.3	160.7	322.5	229.7	247.2
1948-January	361.4	315.5	184.7	191.7	407.8	271.5	283.7
1949-March	345.1	288.3	165.2	180.6	464.1	254.6	262.2
-July	323.6	271.4	153.5	173.5	456.1	239.7	244.2
-November	358.3	294.5	158.4	190.7	493.1	262.4	270.2
-December	365.6	295.3	158.1	193.1	497.3	265.9	273.7
1950-January	373.1	306.7	158.9	195.6	511.9	272.0	280.8
-February	378.1	310.8	159.7	200.3	533.0	277.5	282.6
-March	389.4	315.2	159.0	202.6	545.4	285.4	285.6

(Regulations restricting trading and price movements in company shares, imposed in February, 1942, with subsequent amendments, were rescinded in January, 1947).

INTER-BANK CHEQUE CLEARINGS - Sydney.

Business expansion coupled with rising prices have increased inter-bank cheque clearings in Sydney from £932 mill. in 1939 to £2,578 mill. in 1948 and £2,973 mill. in 1949. The rate of increase slowed down a little in 1949 (15% over 1948) but there was an advance of 38% between March quarter 1949 and 1950.

INTER-BANK CHEQUE CLEARINGS - Sydney (a)

Period	1939	1947	1948	1949	1950	Percentage increase on previous year 1947	1948	1949	1950
	£ millions								
March Quarter	222	459	545	634	874	18%	19%	16%	38%
June Quarter	233	540	663	770		21%	23%	16%	
September Quarter	221	518	655	719		7%	26%	10%	
December Quarter	256	587	715	850		17%	22%	19%	
Year	932	2,104	2,578	2,973		15%	22%	15%	

(a) Excluding Government transactions.

NEW SOUTH WALES ACCOUNTS

State expenditure for the eight months ended February, £67.49 mill., exceeded revenue by £2.03 mill., compared with £1.08 mill. in the same period of 1948-49. By the end of February 1950 £13.59 mill. had been received as Commonwealth tax reimbursements out of a budgeted total of £25.46 mill. for the financial year (£11.74 mill. out of £22 mill. in February 1949). Revenue from stamp and probate duties, land services and miscellaneous services yielded over £1 million more. Revenue from business undertakings was £2.12 mill. higher, if the coal strike grant is included, but at the same time working expenses of the business undertakings rose by about £2½ mill.

NEW SOUTH WALES ACCOUNTS (£ millions)

Revenue				Expenditure			
Item	Actual 8 mths ended February		Estimate Year	Item	Actual 8 mths ended February		Estimate Year
	1949	1950	1949-50		1949	1950	1949 50
From Commonwealth (1)	13.69	15.54	28.38	Net Debt Charges	9.68	9.62	15.77
State Taxation	6.76	7.11	10.64	Other (3)			
Other Governmental	6.72	7.97	13.06	Governmental	22.69	26.75	42.50
Railways (2)	26.16	27.59	41.81	Railways	22.54	24.45	37.18
Tram & Bus Services(2)	5.53	6.21	9.64	Tram & Bus Serv.	5.49	6.04	9.64
Sydney Harbour	1.03	1.04	1.52	Sydney Harbour	.57	.63	.98
TOTAL REVENUE	59.89	65.46	105.05	TOTAL EXPENDITURE	60.97	67.49	106.07

(1) Reimbursement of taxes and payments towards interest
(2) Including Commonwealth grant for strike losses; £3 mill. for railways and £200,000 for trams & buses. (3) Excluding debt charges.

State expenditure on works from loan funds for the eight months ended February frose from £9.43 m. in 1947-48 to £11.35 mill. in 1948-49 and £15.60 mill. in 1949-50.

COMMONWEALTH ACCOUNTS.

Comparing the nine months ended March, Commonwealth tax revenue in the 1949-50 period (£311.9 mill.) was £22 mill. higher than in the 1948-49 period. Revenue from custom duties, excise, sales tax and entertainments tax is running well above the budget rate. Income tax collections in the 1949-50 period were a little below 1948-49 because of lower rates but Social Services Contribution yielded £74 mill. as against £66 mill. in the nine months of 1948-49. Total revenue (excluding self-balancing items) increased by about £18 mill. to £357.7 mill., but total expenditure in the 1949-50 period, £400 mill., was over £46 mill. higher than in the nine months of 1948-49. More was required during the current year for social services, tax reimbursements, the coal strike grant, public works and for departmental expenditure.

COMMONWEALTH GOVERNMENT ACCOUNTS (£ millions)

Revenue				Expenditure			
Item	9 Months ended March		Budget Year	Item	9 months ended March		Budget Year
	1949	1950	1949-50		1949	1950	1949-50
Customs & Excise	93.9	106.6	124.5	Social Services (1)	57.9	69.6	100.4
Sales Tax	29.0	30.8	35.0	States Tax Reimb.	32.1	37.3	62.4
Income Tax & S.S.C.	143.8	147.8	276.0	Other	17.8	31.1	38.8
Payroll Tax	14.5	16.5	22.0	P.M.G.& Broadcast'g	26.4	32.4	41.6
Entertainments Tax	3.9	3.5	4.2	Defence	)	29.2	44.2
Other Taxes	4.8	6.7	9.5	War & Repat.(2)	)164.0	65.4	73.8
Total Taxation	289.9	311.9	471.2	Debt Charges	)	49.8	65.3
P.M.G.& Broadcast'g	24.6	29.6	40.3	Capital Works	24.4	46.4	68.9
Other Revenue	25.3	16.2	20.5	Other Expenditure	31.3	38.9	51.0
TOTAL REVENUE	339.8	357.7	532.0	TOTAL EXPENDITURE	353.9	400.1	546.4

Note:- Self-balancing Items of £17 mill. in 1948-49 and £10.8 mill. in 1949-50 excluded.
(1) Actual expenditure from Nat. Welfare Fund, excl. surplus (budgeted at £20.6m. for 1949-50). (2) Including £14.1 m. in 1948-49 and £42.4 mill. in 1949-50 charged to loan fund; budget provides for £35 mill. from loan fund.

REAL ESTATE & MORTGAGES - New South Wales.

Real estate turnovers in New South Wales have increased considerably since price controls on house sales were lifted in September 1949. The value of transactions (as shown on transfer documents) in March quarter 1950 was £32½ mill. or about double that of March quarter 1949. This was partly due to higher prices, but the number of transactions also increased, by 18%, over the year. The value of mortgages registered in March quarter 1949 rose from £8½ mill. to £12.4 mill. in 1950.

REAL ESTATE TRANSACTIONS - New South Wales.

Item		Yearly Av. & Year			1949	1949	1950
		1936-38	1948	1949	Mar.Qtr.	Dec. Qtr.	Mar.Qtr.
SALES-Transactions	No.	44,375	80,957	92,895	20,880	24,389	24,636
-Considerat'n	£mill.	36.11	59.46	82.26	15.47	28.01	32.56
MORTGAGES-Consid'n.	£mill.	23.76	31.46	44.89	8.52	14.93	12.40

PART III - RURAL INDUSTRIES

THE SEASON

With the exception of the North-East corner all parts of the State received rainfalls well above normal during March and many districts suffered from floods with damage to pastures and crops and stock losses. Subsoil moisture reserves have been replenished widely by the soaking rains.

RAINFALL INDEX-NEW SOUTH WALES "Normal Rainfall"=100 for each Month & Year.

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N.	C.	S.	W.	Total	N.	C.	S.	Total	N.	C.	S.	Total
1946-Year	77	68	101	87	83	62	69	102	88	84	89	80	85
1947-Year	126	131	119	145	127	118	130	124	125	118	109	96	113
1948-Year	102	103	99	92	101	98	100	96	97	106	95	96	102
1949-Year	126	112	110	129	117	126	113	110	113	107	147	129	120
1949-Oct.	277	197	242	283	243	246	176	258	235	235	117	97	187
-Nov.	153	129	195	104	155	162	153	192	178	82	114	232	109
-Dec.	42	57	55	21	48	41	69	53	56	48	82	51	52
1950-Jan.	101	193	115	85	130	59	174	110	120	70	126	167	97
-Feb.	220	346	337	361	309	218	343	361	339	220	210	284	226
-Mar.	70	286	437	371	283	50	286	445	354	85	56	340	110

N. Northern: C.Central: S.Southern: W. Western.

VALUE OF RURAL PRODUCTION.

The net value of rural production in New South Wales in the 1948-49 season was £170 mill. (subject to increase for further wheat payments)which is a little below the 1947-48 record of £173 mill. The value of agricultural production fell by about £30 mill., as the 1948-49 wheat crop was a third less than the 1947-48 record and prices were also a little lower. Wool production increased in 1948-49 and the steep rise in wool prices further enhanced its value. An increase in the value of dairy production was due to higher prices. The share of the dairy industry in the total value of rural production has fallen from 16% in the three years ending June 1939 to 12% in 1948-49, while that of agriculture has fallen from 27% to 24%, and that of the pastoral industry has increased from 53% to 59%.

NEW SOUTH WALES - NET VALUE OF RURAL PRODUCTION - in £million

Year ended June	Pastoral	Agri-culture	Dairying	Poultry & Bees	Total Rural Industries
Av. 1937-39	32.3	16.7	9.9	2.5	61.4
1946	34.0	39.4	15.6	6.0	95.0
1947	52.7	20.3	14.8	6.3	94.1
1948	76.6	71.0	18.4	7.3	173.3
1949	99.7	41.5x	20.1	8.9	170.2 x

x-Subject to increase by further payments from wheat pool

W H E A T

Exceptionally heavy rains in the March quarter have built up sub-soil moisture reserves but have also caused floodings and promoted excessive weed growth which may result in a reduction of the area to be sown to wheat.

Under the International Wheat Agreement Australia is selling 80 mill.bus. of wheat in the 1949-50 season at a fixed dollar price range, equivalent before devaluation to 9/4 to 11/3 per bus. and since the end of September,1949 to 13/5 to 16/1 per bus. (f.a.q. bulk, f.o.b. basis). In addition to this quota,Australia will have approx. 40 mill. bus. available for export during the current season; the price for this wheat is at present at 19/- per bus. This is a substantial increase on the 1948-49 season when Australia received 11/10 to 13/8 per bus. under the United Kingdom agreement and the price for non-contract wheat averaged 15/8 (bulk and bagged average.) Canadian export prices for non-contract wheat reached a peak of $Can.3.29 per bus. (see table) in December,1947 but has receded since to $2.16. The Australian home consumption price for wheat for the 1948-49 and 1949-50 seasons has been fixed at 6/8 per bus.

EXPORT PRICES FOR WHEAT NOT SOLD UNDER CONTRACTS- Australia & Canada.

Aust.Wheat Board Basic Exp. Price	1938-39	1946-47	Dec.1947	Feb. 1948	Feb.1949	Feb.1950
	sh. per bushel (1)					
	2/6	14/1	19/10	20/10	15/6	19/-
No.1 Nth.Manitoba Store Ft.William	Can.cts. per bushel					
	62	244	329	276	225	216

(1)1938/39: f.o.r. ports; other to 1949 f.o.b. Average bulk & bagged; 1950: bulk price

DAIRYING

The seasonal position in the State's dairying districts remained favourable in February when rainfall was well above average. Dairy herds are reported to be in excellent condition. Factory butter output for the eight months ended February, 1950, 58.63 m. lbs., was the greatest for that period since 1943-44, though still about 25% below the average of the immediate pre-war years. Since then dairy herds have declined and more milk is being used for other products. Wholemilk production for all purposes is estimated at 186 mill.gall. for the seven months ended January,1950, compared wi th 167 m.gall. and 176 m.gall. in the corresponding periods of 1948-49 and 1947-48. Deliveries of milk to the Milk Board were maintained at a comparatively high level in January (4.7 mill.gall in the 4 weeks ended 9th February 1950).

PRODUCTION OF BUTTER IN FACTORIES - New South Wales
(million lbs.)

Period	Average 3 years ended June 1940	Average 3 years ended June 1946	1946-47	1947-48	1948-49	1949-50
July to Feb.	78.35	56.68	38.31	53.87	50.74	58.63
March to June	35.58	21.28	22.07	22.20	23.78	....
Y e a r	113.93	77.96	60.38	76.07	74.52	.....

W O O L.

The volume of wool delivered into New South Wales stores during the first eight months of the current season, 1,108,000 bales, indicated that the clip will probably be the heaviest for some years. Clearances have been effected more rapidly than in recent years, and only 160,000 bales remained unsold in store at the end of February, 1950, as against 324,000 bales in 1949 and 213,000 in 1948.

RECEIVALS,DISPOSALS AND STOCKS OF WOOL.
(N.S.W.Stores excl.Albury - Thousand Bales).

	1949-40			1948-49	1947-48
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N. S. W.	Total N. S. W.
Carry-over from June	76	3	79	15	39
Receipts in July-Feb.	862	246	1108	1053	893
Total	938	249	1187	1068	932
Disposals,July-Feb. X.	349	178	1027	744	719
Balance in store at end of February	89	71	160	324	213

X. Sales and shipments ex store.

Current season's sales in Australia up to the end of February, 1950 totalled 2.47 mill. bales valued at £186 mill., compared with 2.07 mill. bales valued at £130 mill. in the same period of 1948. Sales in Australia of 170,000 bales of J.O. wool in the six months of 1949 realised £7.4 mill.

The average price for wool reached a peak of 74½d per lb. (greasy full-clip equivalent) in January, 1950, and after easing a little in February (to 71d) and March (to 69½d), remained about 50% above the average for the 1948-49 season. Buying competition slackened after the prices rose steeply early in the year, but as users' stocks are small and the selling season is nearing its end, hesitancy was short-lived and full clearances have been effected at all sales.

AVERAGE PRICE OF GREASY WOOL - NEW SOUTH WALES - Pence per lb. greasy

Season ended 30th June	d. per lb.	Month (a)	d. per lb.
1939	10.3	1949 February	54.5
1943-46 (average)	15.1 (b)	September	45.0
1947	23.6	1950 January	74.5 (prelim)
1948	37.9	February	71.0 (prelim)
1949	46.8	March	69.5 (prelim)

(a) Average that would be realised if whole clip were sold at price level of that month. (b) On basis of British Government contract; exclusive of profits from resale of J.O. Stocks.

United Kingdom imports of raw wool have increased considerably in recent years, - from 475 m.lb. (actual weight) in 1946 to 675 m.lb. in 1948 and 815 m.lb. in 1949 - but they were then still below the 1938 figure of 881 ml.lb. Of the 1949 imports 96% came from Commonwealth countries, including 473 m.lb. from Australia (366 m.lb in 1948), 210 m.lbs. from New Zealand and 60 m.lbs. from South Africa Only 10 m.lb. was from Argentina, Uruguay and Chile which supplied 117 m.lbs. of wool in 1938; Re-exports of wool from the United Kingdom, mainly to France and Belgium, were 131 m.lbs. in 1949, that is well below the pre-war level. Exports of wool products from the United Kingdom increased substantially in 1949, compared with earlier post-war years, and exceeded in most cases the pre-war level.

EXPORTS OF WOOLLEN & WORSTED ARTICLES FROM United Kingdom.

		1938	1947	1948	1949	Main Destination
Tops	mill. lbs.	32	38	60	60	Canada
Noils & Waste	mill.lbs.	29	20	27	39	Belgium, U.S.A.
Worsted Yarn	mill.lbs.	23	10	14	21	
Worsted Tissues	m.sq.yards	32	24	35	38	U.S.A., Canada
Woollen Tissues	m.sq.yards	59	52	70	70	Canada, Australia
Total Woollen & Worsted Yarns & Manufactures	£stg.mill.	27	58	95	104	

The quantity of wool exported from Australia during the first six months of the current season (Sept.1949 to Feb.1950) was equivalent to about 720 mill.lbs. greasy, that is 13% and 50% more than for the same periods of 1948-49 and 1937-38. In value this wool was about 5½ times the 1937-38 figure. In 1949-50 the United Kingdom took £55 mill.worth of wool, - that is over a third of the total; the United States (which during the war had been the largest importer-partly for stockpiling purposes), reduced its purchases in 1948-49 but for the current half year was the second largest purchaser (£22 mill). Less was shipped to France, Italy and Russia than in the last season but other European countries maintained their purchases; Germany, like Japan, took substantial quantities for the first time since the war.

WOOL EXPORTS - Australia - Six Months ended February

Destination	Quantity as in grease (b)			Value		
	1938	1949	1950	1938	1949	1950
	million lbs.			£ million		
United Kingdom (a)	210	228	260	12.4	40.3	55.4
France	91	139	84	4.8	23.3	16.2
Belgium	57	53	69	2.9	7.5	11.2
Italy	27	68	34	1.3	12.6	7.6
U.S.A.	1	41	95	.1	9.6	22.4
U.S.S.R.	-	29	22		8.1	7.0
Japan	31	6	40	1.4	1.3	9.7
Germany	32	6	37	2.3	1.0	8.1
Others	30	67	79	2.6	11.6	15.0
Total (a)	479	637	720	27.8	115.3	152.6

(a) Includes shipments of J.O.wool, £6.2 mill. in 1948-49 period and £5.2 mill. in 1949-50 period. (b) 1 lb. of scoured wool, tops, noils, waste etc. taken as equivalent to 2 lbs. of greasy wool.